

TORONTO STOCK EXCHANGE

FILING STATEMENT No. 509.
ACCEPTED FOR FILING, NOVEMBER 17th. 1960.

TOWAGMAC EXPLORATION COMPANY LIMITED (No Personal Liability)

Full corporate name of Company

Incorporated under The Quebec Companies' Act by Letters Patent dated June 2, 1926 as amended by Supplementary Letters Patent dated May 26, 1931, October 11, 1933, and June 20, 1936.
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

NOV 24 1960

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	This Statement is filed in respect to the changes in Officers and Directors of the Company as shown in item 3 hereof.
2. Head office address and any other office address.	Head Office - 1255 University Street, Montreal, Quebec. Executive Office - 601 Concourse Bldg., 100 Adelaide St. W., Toronto, Ontario.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	See Schedule "A" on page 2
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized Capital \$3,000,000.00 divided into 3,000,000 shares with a par value of \$1.00 each, of which 2,596,666 shares are issued and outstanding as fully paid and non-assessable shares.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	There are no bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	There are no treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Not applicable
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Not applicable
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company intends to carry on an active prospecting program with a view to staking claims in any favourable areas, and also intends to examine other mining properties with a view to obtaining a working option thereon and an interest therein. The Company does not have any immediate plans for the development of its properties in the East Jean Lake Area, Province of Ontario. There is no proposed sale of any treasury shares at the present time.

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SCHEDULE "A"
to the Filing Statement of
TOWAGMAC EXPLORATION COMPANY LIMITED (No Personal Liability)
dated the 11th day of November, 1960

On October 28th, 1960, P. C. Finlay, Q.C., A. A. McMartin, Wilfrid Gagnon, H. F. White, Q.C., D. M. George and J. F. Lake retired as Directors of this Company, and K. A. Roberts, W. H. Gilleland, A. H. Honsberger, S. L. Jaske, Lorne H. Sharkey and R. T. MacAlpine were elected as Directors. P. C. Finlay, Q.C., also resigned as President, and K. A. Roberts was elected President. A. A. McMartin also resigned as Vice-President, and W. H. Gilleland was elected Vice-President.

The following are the present Officers and Directors of the Company:-

- President and Director - KENNETH A. ROBERTS,
Suite 202, 25 Adelaide Street West,
Toronto, Ontario.
President of Elder Mines and Developments
Limited since 1949. Engaged as a Mining
Executive and Practicing Physician for more
than the past ten years.
- Vice-President and
Director - WILLIAM HOGLE GILLELAND,
234 Eglinton Avenue East, Toronto, Ontario.
Partner in the firm of Gilleland & Janiss,
Architects, for the past year, and previously
a partner in the firm of Gilleland & Strutt,
Architects, for more than the previous six
years.
- Secretary-Treasurer and
Director - HENRY HUNTER,
601 Concourse Building, 100 Adelaide St.W.,
Toronto, Ontario.
Accountant for more than the past thirty
years.
- Director - A. H. HONSBERGER,
Noranda, Quebec.
Mining Engineer for the past thirty-two
years, and Manager and Consulting Engineer
of Elder Mines and Developments Limited
since 1944.
- Director - STANLEY L. JASKE,
36 Belvedere Boulevard, Toronto, Ontario.
Sales Manager for more than the past five
years.
- Director - LORNE H. SHARKEY,
66 Treelawn Parkway, Willowdale, Ontario.
Salesman for more than the past five years.
- Director - RODERICK T. MacALPINE,
R.R. #3, Fenelon Falls, Ontario.
President of Shaft Machines Limited for
more than the past ten years.

SCHEDULE "B"
to the Filing Statement of
TOWAGMAC EXPLORATION COMPANY LIMITED (No Personal Liability)
dated the 11th day of November, 1960

Bankfield Consolidated Mines Limited 601 Concourse Building, 100 Adelaide Street West, Toronto, Ontario.	-	40,000 shares
Arctic Yellowknife Mines Limited, 601 Concourse Building, 100 Adelaide Street West, Toronto, Ontario.	-	40,000 "
P. C. Finlay, Q.C., 2402 Bank of Nova Scotia Building, 44 King Street West, Toronto, Ontario.	-	40,000 "
Estate of J. P. Walter, c/o Holden, Murdoch, Walton, Finlay, Robinson & Pepall, 2402 Bank of Nova Scotia Building, 44 King Street West, Toronto, Ontario.	-	63,000 "
Goldale Mines, Limited, 601 Concourse Building, 100 Adelaide Street West, Toronto, Ontario.	-	240,000 "
Total	-	<u>423,000 shares</u>

SCHEDULE "C"
to the Filing Statement of
TOWAGMAC EXPLORATION COMPANY LIMITED
(No Personal Liability)
dated the 11th day of November, 1960

A. A. McMartin, 1255 University Street, Montreal, Quebec.	-	287,177	shares
Goldale Mines Limited, 601 Concourse Building, 100 Adelaide Street West, Toronto, Ontario.	-	266,666	" (of which, 240,000 in escrow)
R. T. MacAlpine, P. C. Finlay and H. Hunter, Executors Estate of C. D. H. MacAlpine, 2402 Bank of Nova Scotia Bldg., 44 King Street West, Toronto, Ontario.	-	239,475	"
Savard and Hart, 230 Notre Dame Street West, Montreal, Quebec.	-	174,700	"
Doherty, Roadhouse & Co., 335 Bay Street, Toronto, Ontario.	-	100,825	"
		<u>1,068,843</u>	<u>shares</u>

The Company has no knowledge as to the beneficial owners of the shares registered in street names, namely, the shares registered in the names of Savard and Hart and Doherty, Roadhouse & Co.

SCHEDULE "D"

TOWAGMAC EXPLORATION COMPANY LIMITED
(No Personal Liability)

Statement of Investments - October 28th. 1960

	Number of Shares	Book Value	Market Value Per Share	Amount
<u>Listed Shares</u>				
Bankfield Consolidated Mines	250,000	26,250.00	.104¢	25,625.00
Goldale Mines Limited	33,000	12,402.50	.17¢	5,610.00
Hollinger Consolidated Gold Mines	1,000	21,511.25	\$20.25	20,250.00
Kerr Addison Gold Mines Limited	200	3,967.00	13.25	2,650.00
Labrador Mining & Exploration	1,000	18,345.00	17.00	17,000.00
Nisto Mines Limited	2,000	1,040.54	.04¢	80.00
Noranda Mines Limited	650	25,906.25	39.00	25,350.00
		109,422.54		<u>\$96,565.00</u>
<u>Unlisted and Other Shares</u>				
Fortune Yellowknife Mines (of which 255,374 shares in escrow)	376,610	8,145.36		
Hewfran Gold Mines Limited (all in escrow)	161,938	809.69		
Frank Hoey Grubstake		750.00		
Jean Lake Lithium Mines (of which 61,650 shares in escrow)	92,900	6,047.36		
Newnorth Gold Mines Limited (of which 65,421 shares in escrow)	65,471	3,717.63		
Noland Mines Limited	17,127	3,812.50		
Robin Red Lake Mines	4,000	2,000.00		
		<u>\$134,705.08</u>		

TOWAGMAC EXPLORATION COMPANY LIMITED
(No Personal Liability)

as at October 28th. 1960

Approved on behalf of the Board:

<i>K. M. Roberts</i>	Director
<i>H. Hunter</i>	Director

TOWAGMAC EXPLORATION COMPANY LIMITED
(No Personal Liability)

Statement of Profit and Loss
for the period January 1st. to October 28th. 1960

Income:-		
Dividends received		270.00
Expenditure		
Accounting and other Office Services	1,000.00	
Transfer Agents Fees	538.92	
Printing Annual Reports	335.22	
Travel Expense	81.46	
Ontario Corporation Tax	65.00	
Quebec Corporation Tax	55.00	
Ontario Filing Fee	30.00	
Quebec Filing Fee	10.00	
Bank Charges, Postage, etc.	9.24	
Montreal Office Expense	1,048.87	3,173.71
Loss for period transferred to Deficit Account		<u>\$2,903.71</u>

Statement of Deficit
for the period January 1st. to October 28th. 1960

Balance January 1st. 1960		1,674,529.54
Add:-		
Loss on Sale of Securities	30,550.51	
Syndicates and Securities		
Written Off	6,820.06	
Mortgage Interest Written Off	3,953.15	
Loss for period	2,903.71	44,227.43
Balance at October 28th. 1960		<u>\$1,718,756.97</u>

Statement of Deferred Exploration Expense
From the date of Incorporation to October 28th. 1960

Balance January 1st. 1960		64,259.28
Add:- Expenses for period		
Renewal of Company Miner's License		100.00
Balance at October 28th. 1960		<u>\$64,359.28</u>

TOWAGMAC EXPLORATION COMPANY LIMITED
(No Personal Liability)

Source and Application of Funds

For Period January 1st. to October 28th. 1960

<u>Source of Funds</u>		
1960 Jan. 1	Cash in Bank	22,176.73
Receipts January 1st. to October 28th. 1960:-		
Sale of Investments		
Lake Wasa Mining Corporation		
203,553 Shares		
Less Transfer Tax and		
Other Expense		
	67,172.49	
	738.17	66,434.32
Mortgage Receivable		
Principal Received in full		
One-half interest to		
September 13, 1960		
	14,330.08	
	4,669.35	18,999.43
Dividends Received		
	270.00	85,703.75
		<u>\$107,880.48</u>
<u>Application of Funds</u>		
January 1st. to October 28th. 1960:-		
Purchase of Investments		
1,000 Shares Labrador Mining &		
Exploration Co. Ltd.		
1,000 Shares Hollinger Consolidated		
Gold Mines Limited		
550 Shares Noranda Mines Limited		
Frank Hoey Grubstake		
Participation		
	18,345.00	
	21,511.25	
	22,433.75	
	250.00	
	62,540.00	
Loan Receivable		
Other Mining Company		
	1,000.00	
Accounts Payable - December 31st. 1959		
Paid 1960		
	1,811.38	
Administrative Expense		
Toronto Office:-		
Accounting and other		
Office Services		
Transfer Agents Fees		
Printing Annual Reports		
Travel Expense		
Ontario Corporation Tax		
Quebec Corporation Tax		
Ontario Filing Fee		
Quebec Filing Fee		
Bank Charges, Postage, etc.		
Montreal Office:-		
Rent, Municipal, Business		
and Water Taxes, etc.		
	1,048.87	3,173.71
Deferred Exploration Expense		
Renewal Company Miner's License		
	100.00	68,625.09
1960 Oct. 28	Cash in Bank	<u>\$39,255.39</u>

Approved on behalf of the Board:

"N.A. Roberts" Director

"H. Hunter" Director

10. Brief statement of company's chief development work during past year.	No development work was carried out by the Company during the past year. However, a number of mining properties were examined but none were of sufficient interest to the Company to enter into a working option agreement thereon.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Not applicable
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	Pursuant to an Agreement dated the 18th day of May, 1956, 423,000 shares of the capital stock of the Company are held in escrow by Crown Trust Company, 302 Bay Street, Toronto, subject to release only with the written consent of the Toronto Stock Exchange.
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	See Schedule "B" on page 2
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	See Schedule "C" on page 3.
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The President, the Vice-President and other Directors of the Company, and the Shareholders whose proxies they may be able to obtain, probably have shareholdings large enough to materially affect control of the Company.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	See Schedule "D" on page 3.
18. Brief statement of any lawsuits pending or in process against company or its properties.	There are no lawsuits pending or in process against the Company or its properties.
19. Statement of any other material facts and if none, so state.	This Statement is filed pursuant to the rules and regulations of The Toronto Stock Exchange in respect to the matters referred to in item 1 above, which are understood to be classed as "material changes". There are no other relevant material facts.

DATED November 11th, 1960.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

TOWAGMAC EXPLORATION COMPANY LIMITED
(No Personal Liability)

"K.A. Roberts"

By

CORPORATE

SEAL

"H. Hunter"

And

President

CERTIFICATE OF UNDERWRITER OR OPTIONEE

Secretary

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)